

Message Text

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PAGE 01 MONROV 06411 081544Z

44

ACTION AF-08

INFO OCT-01 ISO-00 EB-07 AID-05 CIAE-00 COME-00 FRB-03

INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 DODE-00 PM-04 H-02 L-03

NSC-05 PA-01 PRS-01 SS-15 /082 W

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R 081517Z SEP 76

FM AMEMBASSY MONROVIA

TO SECSTATE WASHDC 1814

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E.O. 11652: N/A

TAGS: EFIN, LI

SUBJECT: GOL SIGNS \$30 MILLION EURODOLLAR LOAN

REF: MONROVIA 5819 MONROVIA A-54

1. CHASE MANHATTAN BANK THROUGH ITS LONDON MERCHANT AFFILIATE AND GOL HAVE CONCLUDED SEVEN-YEAR \$30 MILLION EURODOLLAR LOAN AT INTEREST RATE TWO PERCENT ABOVE CURRENT EURODOLLAR RATE. INTEREST RATE IS TO BE ADJUSTED SEMIANNUALLY IN ACCORDANCE WITH FLUCTUATIONS IN EURODOLLAR RATE. TWO YEARS GRACE IS PROVIDED. PROCEEDS OF LOAN ARE TO BE USED TO FINANCE DEVELOPMENT PROJECTS OF GOVERNMENT CORPORATIONS AND AUTONOMOUS AGENCY AS REPORTED REFTEL. CHASE IS FORMING SYNDICATE OF BANKS TO PARTICIPATE IN THIS LOAN.

2. DEPENDING UPON ITS EXPERIENCE WITH THIS LOAN, GOL OFFICIALS HAVE INFORMED CHASE OFFICIALS THAT ANOTHER EURODOLLAR LOAN MAY BE NEEDED NEXT FISCAL YEAR.

3. FOREGOING LOAN WILL AFFECT CURRENT GOL'S DEBT REPAYMENT SCHEDULE REPORTED REFAIR AS FOLLOWS:

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PAGE 02 MONROV 06411 081544Z

1976/77 - ABOUT \$3 MILLION INCREASE TO \$26.0 MILLION

1977/78 - ABOUT \$3 MILLION INCREASE TO \$23.2 MILLION
1978/79 - ABOUT \$6 MILLION INCREASE TO \$15.1 MILLION
1979/80 - ABOUT \$6 MILLION INCREASE TO \$13.0 MILLION
1980/81, 1981/82, 1982/83 - ANNUAL INCREASE OF ABOUT \$6
MILLION TO \$12.3 MILLION.

4. COMMENT

EMBASSY FEELS GOL IS AT PRESENT CAPABLE OF TAKING ON THIS DEBT
ALTHOUGH IT IS NOT OFFERED ON CONCESSIONAL TERMS BECAUSE (1)
AFTER 1977 DEBT SERVICE ON PRESENT DEBT WILL DROP SHARPLY AND
(2) FUTURE INCREASE IN TOTAL REVENUES IS EXPECTED TO FAR
OUTSTRIP ANY INCREASE IN DEBT SERVICE ESTIMATED ABOVE.
CARTER

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Message Attributes

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Disposition Authority: coburnhl
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Disposition Reason:
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Margaret P. Grafeld
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04 MAY 2006

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